UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN

In re) Chapter 9
CITY OF DETROIT, MICHIGAN,) Case No. 13-53846
Debtor.) Hon. Steven W. Rhodes
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JOINDER OF FMS WERTMANAGEMENT AÖR TO THE LIMITED OBJECTION OF SYNCORA GUARANTEE INC. AND SYNCORA CAPITAL ASSURANCE INC. TO DEBTOR'S MOTION FOR ENTRY OF AN ORDER AUTHORIZING THE PUBLIC LIGHTING AUTHORITY TRANSACTION

FMS Wertmanagement AöR ("FMS") through its counsel, hereby joins (the "Joinder") in the limited objection of Syncora Guarantee Inc. and Syncora Capital Assurance Inc. ("Syncora") dated November 6, 2013 [Dkt. No. 1557] (the "Limited Objection") to the Debtor's Motion for Entry of an Order Authorizing the Public Lighting Authority Transaction [Dkt. No. 1341] (the "Motion")¹. In support of this Joinder, FMS respectfully states the following:

- 1. FMS asserts the arguments set forth in the Limited Objection and incorporates those paragraphs as if fully set forth herein.
- 2. The City is seeking this Court's authority to enter into the PLA Transaction, with the goal of improving the City's public lighting system. Unfortunately, the City's Motion fails to provide its creditors and other parties in interest in this Case with sufficient information to evaluate this Motion on its merits. Without more fulsome disclosures, FMS cannot decipher if this Motion is in the City's best interest, let alone the best interest of the City's creditors and citizens.

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¹ Capitalized terms used in this Joinder but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

3. As the Limited Objection states in more detail, it is premature for the City to pursue public reinvestment initiatives which are better addressed during and through a plan of adjustment.

WHEREFORE, for the reasons set forth in the Limited Objection and this Joinder, FMS respectfully requests that the Court deny the motion and grant such other and further relief as may be just and proper.

Dated: November 8, 2013 Respectfully submitted,

SCHIFF HARDIN LLP

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